

KENTUCKY.

MEMORIAL

OF

INHABITANTS OF KENTUCKY.

*In favor of rechartering the Bank of the United States.*

MAY 19, 1834.

Read, and laid upon the table.

*To the honorable the Senate and House of Representatives of the United States in Congress assembled.*

Your memorialists, citizens of Kentucky would,  
RESPECTFULLY REPRESENT.

That, at a moment, when their prospects were most bright and cheering; when the success of our political system seemed no longer problematical; in a period of profound peace and tranquillity, both at home and abroad; with our national debt nearly or quite extinguished; with an abundant, sound, and uniform circulating medium; and our individual as well as our national wealth and resources multiplying and extending beyond all example; in a moment of such prosperity and happiness, the tocsin of alarm is, at once, sounded in our ears; loud cries of pecuniary distress are heard from every quarter: a deep and portentous gloom pervades our country; confidence is lost between man and man; the labors of the agriculturist, of the manufacturer, and of the mechanic, are paralyzed; the great public enterprises of internal improvement are languishing or suspended, and our whole country seems threatened with general and individual ruin.

Under such painful circumstances, it is natural for your memorialists to pause and reflect; to inquire for the cause of this great and sudden change, which has so unexpectedly come over them; and to avail themselves of the inestimable privilege and birth right of freemen, to memorialize your honorable bodies, and pray you to interpose for their relief; nay, it becomes their duty even to remonstrate, with republican boldness, against such measures as to them appear unconstitutional and oppressive, impolitic and unjust.

Your memorialists feel no disposition to indulge in unnecessary complaint, much less to exaggerate the distress which pervades our land. Indeed, our own sufferings are rather in prospective than in actual existence;

rather fearfully apprehended than yet severely felt. We are but just beginning to feel them, in the rapidly increasing difficulty of meeting our engagements, and in the suddenly reduced prices of our principal staples. But we well know that the causes, which operate to produce this widespread calamity, must eventually reach us; and that, if we are among the last to become the victims of a mistaken and ruinous policy, we shall also, as certainly, be the last to feel its blighting influence in its fullest force.

In searching for the causes of the evils which we so much deplore, we can point out but one which we humbly conceive adequate to produce the effect. We believe it to be found in the disturbance of our monetary system, necessarily resulting from the act of the Secretary of the Treasury, in removing the public deposits from the Treasury of the United States assigned them by Congress, and from the war of extermination so vindictively waged against the United States Bank, to say nothing of what we conceive to be a palpable violation of the solemn stipulations of its charter.

Instructed by the history of our fiscal concerns for more than fifty years, we cannot but perceive the necessity of such an institution as our National Bank. The facilities it has afforded to every class of community, as well as to the Government, in all commercial and business transactions; the safe and sound currency it has furnished to every part of the Union, unequalled perhaps in the world; the corrective it has applied, by preventing the redundant issues of the local banks, and supporting their credit; all have contributed, as we conceive, to render it both invaluable to the people, and indispensable to the Government; a monument of fiscal wisdom, equally honorable to the enlightened policy by which it was established, and to the prudent management by which it has been conducted.

Against the untimely destruction of such an institution, we cannot but enter our most solemn protest; while we, at the same time, respectfully present to your honorable bodies our firm persuasion that relief and confidence would be at once restored to the community by a restoration of the deposits; and would be rendered permanent, by a recharter, at a proper time, and under suitable modifications, of the present institution. Still, however, it is our duty to add our solemn conviction that neither a renewal of the charter, nor any other measure, can ensure security and confidence, till our laws and constitution are vindicated by a return of the public funds to their legitimate depository.

This painful subject, so prolific of just complaint, has been already so long under your consideration, that it is needless for us to enlarge. We can only add our views and our sympathies, in regard to it, to those of our suffering fellow-citizens in other parts of the Union, together with our serious and alarming apprehensions for the future destiny of our country, from the apparent union of the national sword and the national purse in the same hand, should the people silently acquiesce; and our earnest prayer that relief may be granted in the premises, in such mode as in your wisdom shall seem constitutional and effective. And your memorialists will ever pray.